

State of Alaska
Department of Revenue
Tax Division
550 W 7th Ave Ste 500
Anchorage AK 99501-3566
Telephone 907.269.6620
Fax 907.269.6644

Alaska Oil and Gas Exploration Tax Credit Claim
AS 43.55.025
Summary

This form is available online at www.tax.state.ak.us/forms.asp

DEPT USE ONLY

FSN:

A. Name of single explorer or designated joint applicant			Federal EIN or SSN
B. Mailing Address	City	State	Zip Code + 4
C. Physical Address of Business	City	State	Zip Code + 4
D. Contact Person, for examination of records	E. Title	F. Telephone Number	G. Facsimile Number
H. <input type="checkbox"/> Designated joint applicant. Check if Schedule F is attached for a consortium of explorers	I. Business Type: <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Sole Proprietor <input type="checkbox"/> LLC <input type="checkbox"/> Other _____		
J. Location of exploration prospect (in addition to other information, please identify the latitude & longitude or township & range)			
K. Type of exploration prospect: exploratory well, delineation well or seismic project			
L. Type of interest in the well held by the explorer			
M. Exploration Credit:			
1. Credit claimed for 20% of qualified exploration well expenditures only under AS 43.55.025(b) & (c):			\$
2. Credit claimed for 20% of qualified exploration well expenditures only under AS 43.55.025(b) & (d):			\$
3. Credit claimed for 40% of qualified exploration well expenditures under AS 43.55.025(b), (c) & (d):			\$
4. Credit claimed for 40% of qualified seismic or geophysical exploration expenditures only under AS 43.55.025(b) & (e):			\$
5. Total exploration credit claimed, not to exceed 40% of qualified exploration expenditures			\$
Attach Schedule E to allocate the credit for joint application by a consortium of explorers.			
N. <input type="checkbox"/> Check if Schedule D attached for Agreement required by AS 43.55.025(f)(2).			
O. <input type="checkbox"/> Check if Copy of Well Completion Report or Notice of Plug and Abandonment is attached.			
P. <input type="checkbox"/> Check if Copy of survey or plat map showing location of well or exploration activities is attached.			
Q. <input type="checkbox"/> Check if well or project was included in a Plan of Development or exploration as of May 13, 2003.			
Waiver Disclosure and Certification:			
I hereby agree that the Alaska Department of Revenue may disclose to the Alaska Department of Natural Resources the information contained herein or obtained upon examination of books and records for the exploration expenditures for which a credit is claimed, and agree to waive all my confidentiality rights under AS 43.05.230 and any proprietary information restrictions regarding such information, except as otherwise provided by law. I declare under penalty of perjury that this application and each attachment has been examined by me and to the best of my knowledge and belief is true, correct and complete.			
Signature		Type or Print Name and Title	Date
DEPT USE ONLY			

Instructions for Form 04-310
Alaska Oil and Gas Exploration Tax Credit Claim
AS 43.55.025

This form is available online at www.tax.state.ak.us/forms.asp

For exploration work performed on or before July 1, 2005, use the 2004 version of form 04-310 and applicable schedules.

1. To determine if a project qualifies for an Alaska Oil and Gas exploration tax credit review Alaska statute AS 43.55.025 and regulations 15 AAC 55.220 -.235.
2. For a qualifying exploration well or seismic or geophysical exploration project, other than a Cook Inlet prospect work is performed on or after July 1, 2005 and before July 1, 2010 complete the Exploration Tax Credit Claim Form 04-310 and Schedule A or Schedule C to report qualifying expenditures:
Use Schedule A:
if the qualifying expenditures are for work performed on or after July 1, 2003 and before July 1, 2007 and the exploration project is north of 68 degrees, 15 minutes, North latitude; or if the qualifying expenditures are for work performed on or after July 1, 2003 and before July 1, 2010 and the exploration project is south of 68 degrees, 15 minutes, North latitude and not a Cook Inlet prospect; or if the work is performed on or after July 1, 2003 and before July 1, 2005 and is for a Cook Inlet prospect;
and if the well qualifies under:
AS 43.55.025(b) & (c): the well is bottomed not less than 3 miles from the nearest preexisting well; or
AS 43.55.025(b) & (d): the well is located not less than 25 miles from the nearest unit boundary; or
AS 43.55.025(b), (c) & (d): the well is bottomed not less than 3 miles from the nearest preexisting well and not less than 25 miles from the nearest unit boundary; or
Use Schedule C for a qualifying seismic or geophysical exploration project.
Use Form 04-310CI for qualifying work in Cook Inlet performed on or after July 1, 2005.
3. Complete and file Schedule D, required statement, with the Exploration Tax Credit Claim Form 04-310.
NOTE: The information required by Schedule E should be sent to: Division of Oil and Gas, Department of Natural Resources, State of Alaska, 550 W. 7th Ave, Suite 800, Anchorage, Alaska 99501.
This is in addition to any information required by or submitted to the Alaska Oil and Gas Conservation Commission.
4. If the exploration project is conducted by a consortium of explorers, complete and file Schedule F with the Exploration Tax Credit Claim Form 04-310. The designated joint applicant must file and complete the Exploration Tax Credit Claim Form 04-310 and Schedules A, B, C, D and E to claim credit for the qualified expenditures the group actually incurred. Each explorer may be allocated a portion of the credit that is proportionate to the cost incurred by each explorer.
5. If the exploration well or seismic project is conducted on land on which a lessor claims title to the aquired data, a Schedule B must be provided with the claim and signed by the lessor.
6. The Exploration Tax Credit Claim form must be filed no later than six months following the completion date of the exploration well or project with the **State of Alaska, Department of Revenue, Tax Division, 550 W 7th Ave Ste 500, Anchorage AK 99501-3566.**
7. To report the sale or transfer of an Alaska Oil and Gas Production Tax Credit Certificate, use form 04-315, Notice of Transfer of Alaska Oil and Gas Production Tax Credit.
8. To apply an Alaska Oil and Gas Exploration Tax Credit to production tax liabilities or to request a new certificate in the amount of an unused credit carryforward, use form 04-320, Alaska Oil and Gas Exploration Tax Credit Applied to Oil & Gas Production Tax.
9. Books and records supporting claimed expenditures for the exploration tax credit must be available for examination by the Department of Revenue in the State of Alaska.

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Alaska Oil and Gas Exploration Tax Credit Claim
AS 43.55.025
Exploration Well
Schedule A

This form is available online at www.tax.state.ak.us/forms.asp

			DEPT USE ONLY	
			FSN:	
A. Name			Federal EIN or SSN	Date of this Claim
B. Well qualifies under (Please see Instructions and check only one): AS 43.55.025(b) & (c) <input type="checkbox"/> AS 43.55.025(b) & (d) <input type="checkbox"/> AS 43.55.025(b), (c) & (d) <input type="checkbox"/>				
C. Qualifying Exploration Well Name		D. Bottom hole location of qualifying well (attach a survey plat)		
E. Surface location of qualifying well (attach a survey plat)		F. Region: (N. Slope, AK Peninsula, Central AK)		G. Date exploration well spudded
H. Date exploration well completed		I. Date abandoned	J. Bottom hole location of nearest well (attach a survey plat and map)	
K. Bottom hole distance from nearest preexisting well		L. Date nearest well completed		M. Date nearest well abandoned
N. Boundary of nearest unit (attach a survey plat)		O. Unit boundary distance from qualifying well		
O. Exploration expenditures qualifying under AS 43.55.025(b) & (c), (b) & (d), or (b), (c) & (d)				
1) Drilling rig and drilling contractor cost			\$	
2) Drilling casings, tubings, equipment and supplies				
3) Rig mobilization costs				
4) Rig de-mobilization costs				
5) Labor costs				
6) In-state transportation of personnel				
7) Transportation of equipment				
8) Owned drilling equipment costs				
9) Camp quarters and subsistence				
10) Aviation or marine equipment rental				
11) Aviation or marine equipment, owned				
12) Mapping and surveying				
13) Fuel				
14) Supplies				
15) Repairs				
16) Offsite equipment rental				
17) Offsite equipment, owned				
18) Communications				
19) Construction of roads, docks, heli-pads and landing strips				
20) Abandonment				
21) Well-logging, exploratory only				
22) Other (describe)				
23) Total qualifying expenditures incurred by person claiming the credit			\$	
24) Credit percentage allowed (20% or 40%)				
25) Amount of credit claimed			\$	
Carry the total claimed credit to Line I of Tax Credit Claim Form 04-310. Books and records must be available for examination in Alaska if the exploration credit is claimed.				

Instructions for Form 04-310
Alaska Oil and Gas Exploration Tax Credit Claim
AS 43.55.025
Schedule A

This form is available online at www.tax.state.ak.us/forms.asp

1. Line A: Fill in the name of the explorer, Federal EIN and date of claim.
2. Line B: Please check the one box that applies to the exploration activity for which you are claiming a credit.
3. For each qualifying exploration well activity, complete Schedule A:

If the activity is for a qualified well bottomed not less than 3 miles from the nearest preexisting well and otherwise qualifies under AS 43.55.025(b) & (c), please check the appropriate box on Line B and complete Lines A, C, D, F-M.

If the activity is for a qualified well bottomed not less than 25 miles from the outer boundary as delineated on July 1, 2003 of any unit under a Plan of Development and otherwise qualifies under AS 43.55.025(b) & (d), please check the appropriate box on Line B and complete Lines C - J, L - O.

If the activity is for a qualified well bottomed not less than 3 miles from the nearest preexisting well and not less than 25 miles from the nearest unit boundary and otherwise qualifies under AS 43.55.025(b), (c) & (d), please check the appropriate box on Line B and complete Lines C - O.

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Alaska Oil and Gas Exploration Tax Credit Claim

AS 43.55.025

Schedule B - Data Release Form

This form is available online at www.tax.state.ak.us/forms.asp

		DEPT USE ONLY	
		FSN:	
A. Name of Explorer Filing Credit Application		B. Federal EIN or SSN	
		C. Date of Claim	
D. Contact Name and Title		E. Contact Telephone	
F. Mailing Address		City	State Zip
G. Name and Location of Exploration Well or Seismic Project		H. Completion Date of Exploration Well or Project	
I. Name of Lessor		J. Federal EIN or SSN	
K. Contact Name and Title		L. Contact Telephone	
M. Mailing Address		City	State Zip
In accordance with the requirements under AS 43.55.025, we, the undersigned, agree that all the required data for the exploration well or seismic project referred to in (G) above may be provided to the State of Alaska . We acknowledge and understand that the data provided will be publicly disclosed as part of the requirements under AS 43.55.025.			
N. Signature of Lessor		O. Date	
P. Type or Print Name	Q. Title	R. Telephone Number	
S. Signature of Explorer		T. Date	
U. Type or Print Name	V. Title	W. Telephone Number	

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Alaska Oil and Gas Exploration Tax Credit Claim
AS 43.55.025
Seismic Project
Schedule C

This form is available online at www.tax.state.ak.us/forms.asp

		DEPT USE ONLY	
		FSN:	
A. Name		Federal EIN or SSN	Date of this Claim
B. Seismic or Geophysical Project or description			
C. Nearest unit boundary, attach a survey plat of seismic area and the nearest unit			
D. Total authorized project cost, for total project, attach AFE \$		E. Explorer's or taxpayer's share or portion of total authorized cost, attach allocation of AFE cost to all partners \$	
F. Date seismic exploration started		G. Date seismic exploration and data processing completed	
H. Total area (square miles) under seismic exploration		I. Area (square miles) under seismic exploration within a unit	
J. Proportion of total area qualifying for credit		K. Proportion of total area excluded from qualifying for credit	
L. Explorer's qualified seismic or geophysical exploration expenditures:			
1) Contractors		\$	
2) Labor costs			
3) In-state transportation of personnel			
4) Transportation of equipment			
5) Survey equipment rental			
6) Survey equipment, owned			
7) Leased or owned transportation equipment			
8) Camp quarters and subsistence			
9) Aviation or marine equipment rental			
10) Aviation or marine equipment, owned			
11) Mapping			
12) Fuel			
13) Supplies			
14) Repairs			
15) Offsite equipment rental			
16) Offsite equipment, owned			
17) Communications			
18) Construction of roads, docks, heli-pads and landing strips			
19) Other			
20) Total qualifying expenditures incurred by explorer claiming the credit		\$	
21) Less proportion of expenditures for seismic conducting within an existing unit boundary		()	
22) Qualifying expenditures for seismic exploration credit		\$	
23) Credit percentage allowed		X 40 %	
24) Total credit, multiply qualifying expenditures by 40%			
Carry total credit claimed to Line I (4) of Tax Credit Claim Form 04-310		\$	
Books and records must be available for examination in Alaska if the exploration credit is claimed.			

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Alaska Oil and Gas Exploration Tax Credit Claim

AS 43.55.025

Schedule D

Agreement Required by AS 43.55.025(f)(2)

This form is available online at www.tax.state.ak.us/forms.asp

		DEPT USE ONLY	
		FSN:	
A. Name		Federal EIN or SSN	Date of this Claim
B. Address			
C. Contact Person Name, Address and Phone			
<i>Explorer/taxpayer hereby agrees:</i> a) To notify the State of Alaska Department of Natural Resources within 30 days after completion of an exploration well, seismic or geophysical data processing, or filing of a claim for credit, whichever is latest, for which exploration costs are claimed, of the completion date and submit a report to the Department of Natural Resources describing the processing sequence and providing a list of data sets available; and b) To provide the Department of Natural Resources, within 30 days after the date of a request, specific data sets, ancillary data, and reports identified in paragraph (a) above; c) That notwithstanding any provision of AS 38, information provided under this agreement will be held confidential by the Department of Natural Resources for 10 years following the completion date, at which time the Department of Natural Resources will release the information after 30 days' public notice.			
<i>NOTE: The information required in (a) above, should be sent to:</i> <div style="text-align: center;">State of Alaska Division of Oil and Gas, Department of Natural Resources 550 W. 7th Ave., Suite 800 Anchorage, AK 99501</div>			
<i>This is in addition to any information required by or submitted to the Alaska Oil and Gas Conservation Commission.</i>			
Signature		Type or Print Name and Title	Date
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AS 43.55.025

Schedule E - Designated Joint Applicant and Members of a Consortium of Explorers

This form is available online at www.tax.state.ak.us/forms.asp

		DEPT USE ONLY	
		FSN:	
A. Name of Designated Joint Applicant filing credit application		Federal EIN or SSN	Date of this Claim
1. Contact Address and Phone			
2. Proportion of interest in exploration credit		3. Proportion of the cost of the exploration well or project incurred by designated joint applicant	
4. Relationship of designated joint applicant to the consortium of explorers (partner, joint venturer, operator, or other)			
5. Name and location of exploration well or project		6. Completion date of exploration well or project	
7. Signature	8. Type or Print Name and Title		9. Date
<i>List Below Each Member Of A Consortium Of Explorers Participating In This Exploration Project and Claiming the Credit. Each Members Must Sign Under Penalty of Perjury That This Application and Each Attachment, To The Best Of His or Her Knowledge, is True and Complete.</i>			
B. Name		Federal EIN or SSN	Phone
1. Contact Address			
2. Proportion of interest in exploration credit		3. Proportion of the cost of the exploration well or project incurred by this explorer	
4. Explorer's relationship to the consortium of explorers (partner, joint venturer, operator, or other)			
5. Signature	6. Type or Print Name and Title		7. Date
C. Name:		Federal EIN or SSN	Phone
1. Contact Address			
2. Proportion of interest in exploration credit		3. Proportion of the cost of the exploration well or project incurred by this explorer	
4. Explorer's relationship to the consortium of explorers (partner, joint venturer, operator, or other)			
5. Signature	6. Type or Print Name and Title		7. Date
D. Name		Federal EIN or SSN	Phone
1. Contact Address			
2. Proportion of interest in exploration credit		3. Proportion of the cost of the exploration well or project incurred by this explorer	
4. Explorer's relationship to the consortium of explorers (partner, joint venturer, operator, or other)			
5. Signature	6. Type or Print Name and Title		7. Date

(Use additional pages as necessary, the sum of the proportion of interests of all members must total 100%)